

ATHENA SILVER CORP
Form 8-K
November 17, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 15, 2010

ATHENA SILVER CORPORATION

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|---------------------------|--|
| <u>Delaware</u> | <u>000-51808</u> | <u>90-0158978</u> |
| (State or other jurisdiction of incorporation) | Commission File Number | (I.R.S. Employer Identification number) |

2010A Harbison Drive #312, Vacaville, CA
(Address of Principal Executive Offices)

95687
(Zip Code)

Registrant's telephone number, including area code: **(707) 884-3766**

(Former name or former address, if changed since last report)

- ___ Written communications pursuant to Rule 425 under the Securities Act
 - ___ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - ___ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - ___ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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ITEM 3.02 UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS.

The following sets forth the information required by Item 701 of Regulation S-K with respect to the unregistered sales of equity securities by Athena Silver Corporation, a Delaware corporation (the "Company"), completed on November 15, 2010:

1. a.

On November 15, 2010, the Company entered into two Agreement(s) to Convert Debt pursuant to which the Claimants agreed to accept, and the Company agreed to issue, an aggregate of 46,500 shares of common stock, \$.0001 par value (the Common Stock or Shares) in satisfaction of \$4,650 in accrued and unpaid fees for services rendered.

b.

The shares issued upon conversion of the debt and were issued to two persons. The shares issued upon conversion of the debt were restricted securities under the Securities Act.

c.

The Company paid no fees or commissions in connection with the issuance of the Shares in satisfaction of the debt.

d.

The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. The investors each certified their financial sophistication and experience and ability to assess the risk of their investment. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. The Company did not engage in any public advertising or general solicitation in connection with this transaction, and provided the Claimants with disclosure of all aspects of the Company's business, including providing the Claimants with the Company's reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, management of the Company believed that the Claimants obtained all information regarding the Company that they requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e.

The issuance of the Shares in satisfaction of the debt is described in Item 3.02(a) above.

f.

There were no proceeds received as a result of the conversion of the debt.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

| <u>Item</u> | <u>Title</u> |
|-------------|---|
| 1 | Agreement to Convert Debt Todd Huss |
| 2 | Agreement to Convert Debt Dave Strachan |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Athena Silver Corporation

Date: November 15, 2010

By: /s/ John C. Power

John C. Power

President and Chief Executive Officer

Principal Financial Officer